



Department of Justice

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Tampa
FOR IMMEDIATE RELEASE
December 22, 2010
<http://www.usdoj.gov/usao/flm/pr>

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SARASOTA MAN SENTENCED FOR FRAUD IN A \$37 MILLION PONZI SCHEME

Tampa, FL - U.S. Attorney Robert E. O'Neill announces that U.S. District Judge James S. Moody today sentenced Beau Diamond to fifteen years and 6 months in federal prison for wire fraud, mail fraud and money laundering. The court also ordered Beau Diamond to pay restitution to the victims in the amount of \$23,065,090.34. As part of his sentence, the court also entered a money judgment in the amount in excess of 37 million dollars, representing the proceeds of Diamond's fraudulent conduct. Beau Diamond was found guilty by a jury on July 21, 2010.

According to testimony and evidence presented at trial, Diamond operated a fraudulent Ponzi scheme from April 2006 to January 2009 through his Sarasota company called Diamond Ventures LLC. He defrauded approximately 200 investors located in Sarasota and throughout the country out of approximately \$37 million.

This case was investigated by the Federal Bureau of Investigation and Internal Revenue Service - Criminal Investigation (IRS-CI). The case was prosecuted by Assistant United States Attorneys Terry A. Zitek and Kelley C. Howard-Allen and former United States Attorney A. Brian Albritton.